

MPH Health Care AG

Germany / Healthcare
 Frankfurt
 Bloomberg: 93M1 GR
 ISIN: DE000A289V03

H1 results

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 40.00

52.7%
 High

NAV EDGES HIGHER; TARGET PRICE FOLLOWS

Six month reporting gave investors the clearest look yet at the earnings power of the streamlined M1 Kliniken group. Beauty sales rose 11% YoY to €56.9m, while EBIT climbed 24% to €18.6m. The margin widened 3.3 pp to 32.7%, which sits comfortably above M1's ~20% target. Adjusted for the €-4.1m non-cash deconsolidation effect from the Haemato disposal, group EBIT reached €19.7m, up 9.5% YoY despite the sharply smaller revenue base. MPH's H1 NAV edged ~2% higher to €248m for the January to June period. M1 shares caught a bid this summer and are now testing all-time highs, which should unlock further NAV upside for MPH in H2. Our MPH TP increases to €40 (old: €37) on the back of an overhauled M1 DCF model that now reflects the improved trajectory of the standalone beauty business. We remain Buy-rated on MPH (53% upside).

M1 six month reporting highlights M1's six month results reinforce the picture that began to emerge in Q1. In our view, M1 looks like a substantially higher-quality company now that the low-margin Trade business is stripped away. Beauty again grew faster at the EBIT level than at the top line (overleaf). This owes to efficiency gains and higher medical capacity, while group margins stepped up sharply despite the inclusion of one month of Haemato performance. Importantly, we can now properly assess the strategic reset following the deconsolidation of Haemato. Our key takeaway on the capital structure is that working capital consumption should decline, since the injectables business carries few receivables. Patients typically settle up immediately after treatment. Overall, H1 results confirm our view that M1 is emerging as a more focused, higher quality aesthetic medicine play. With Haemato now out of the way, M1's equity story is easier to appreciate and should be reflected more clearly in MPH's NAV going forward. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Operating rev. (€m)	34.5	65.4	50.2	41.3	43.3	45.2
Y/Y growth	12.4%	89.7%	-23.2%	-17.8%	4.9%	4.4%
EBIT (€m)	30.2	33.0	-28.5	38.3	40.2	42.0
Pre-tax income (€m)	29.8	32.3	-29.0	37.7	39.6	41.2
Net income (€m)	29.5	32.0	-29.3	37.3	39.2	40.8
EPS (diluted) (€)	6.90	7.48	-6.85	8.72	9.15	9.53
DPS (€)	1.20	1.20	5.00	5.00	5.00	5.00
NAV (€m)	251.0	277.9	243.4	259.3	277.1	296.5
NAVPS (€)	58.6	64.9	56.9	60.6	64.7	69.3
Liquid assets (€m)	5.1	1.2	1.4	1.5	1.3	1.5

RISKS

Portfolio concentration and associated valuation volatility as well as the persistent discount between market valuations and NAV. Weaker discretionary spending on self-pay treatments at M1.

COMPANY PROFILE

MPH Health Care AG is a Berlin-based investment company focused on acquiring and developing businesses positioned primarily in high-growth segments of the healthcare market. These include both privately financed self-pay healthcare and services reimbursed by statutory and private health insurers.

MARKET DATA

As of 18 Sep 2026

Closing Price	€ 26.20
Shares outstanding	4.28m
Market Capitalisation	€ 112.16m
52-week Range	€ 17.20 / 29.10
Avg. Volume (12 Months)	3,111

Multiples	2025	2026E	2027E
P/E	n.a.	3.0	2.9
EV/EBIT	n.a.	3.3	3.1
P/NAV	0.5	0.4	0.4
Div. Yield	19.1%	19.1%	19.1%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2026

Liquid Assets	€ 0.60m
Current Assets	€ 3.10m
Financial Assets	€ 263.50m
Total Assets	€ 266.70m
Current Liabilities	€ 15.50m
Shareholders' Equity	€ 248.40m

SHAREHOLDERS

Magnum AG	60.0%
Free Float	40.0%



MPH SIX MONTH BREAKDOWN

The investment holding's bottom line swung to a €5.0m net profit vs a €72.7m loss in H1/25, driven largely by positive fair value movements in the listed portfolio. Equity consequently edged up to €248m from €243m at YE25. This helped lift NAVPS to €58 from €57. The equity ratio slipped modestly to 93.1% from 94.3%, but remains stout. CR Energy is now largely immaterial for valuation purposes with a carrying value of only around €1m, or 0.4% of financial assets. This leaves M1 Kliniken as the dominant NAV driver, making MPH increasingly a clean look-through vehicle on the beauty specialist's share price performance.

Table 1: MPH operating KPIs

All figures in EUR '000	6M/26	6M/26E	variance	6M/25	variance
Operating revenue	5,998	9,450	-37%	5,486	9.3%
Operating income	5,391	6,421	-16%	-72,978	-
Net income	5,005	5,855	-15%	-72,750	-
NAVPS (€)	58.0	58.5	-1%	56.9	2%

Source: First Berlin Equity Research; MPH Health Care AG

Cash generation also improved nicely beneath the fair-value accounting. Operating cash flow climbed to €4.7m from €1.0m in the prior year period, while net cash flow was €-1.4m after repayments of long-term borrowings. The result therefore reinforces the distinction between MPH's P&L, which remains heavily shaped by non-cash movements in the market value of its holdings and the underlying holding-company liquidity.

Table 2: MPH balance sheet highlights

All figures in EUR '000	H1/26	2025	variance
Cash & liquid assets	595	941	-37%
Financial assets	263,521	256,601	3%
Financial debt (short- and long-term)	15,309	11,610	32%
Net debt / (cash)	14,714	10,669	38%
Total assets	266,678	258,087	3%
Shareholders' equity	248,410	243,406	2%
Equity ratio	93%	94%	-
NAV	248,410	243,406	2%
NAVPS (€)	58.0	56.9	2%

Source: First Berlin Equity Research; MPH Health Care AG

The July AGM approved the €5.00 per share dividend on 2025 earnings and left the stepped-up payout policy intact despite the modest H1 cash outflow. With CR Energy now essentially residual, future NAV movements and dividend capacity will increasingly hinge on M1's valuation and cash distributions: We think this further tightens the economic link between the two companies.



M1 KLINIKEN SIX MONTH RESULTS

H1/26 results confirmed that the good momentum for M1's Beauty business is holding up. Segment revenue rose 11% YoY, while EBIT climbed 24% and the margin widened to 32.7%. Management attributed the performance chiefly to: (1) efficiency gains in operating processes; and (2) targeted expansion of medical capacity. With the low-margin Trade business largely gone, the Beauty segment is now shouldering the company's growth and earnings profile, while higher utilisation rates across the network of M1 Med centres continue to support operating leverage.

Table 3: M1 six month results vs FBe and prior year

EURm	6M/26	6M/26E	Variance	6M/25	Variance
Revenue	76.6	75.3	2%	183.5	-58%
Beauty	56.9	55.6	2%	51.2	11%
Trade	19.7	19.7	0%	132.5	-85%
EBITDA	17.7	18.3	-3%	20.5	-14%
Margin	23.1%	24.3%	-1 pp	11.2%	12 pp
EBIT	15.7	16.2	-3%	18.0	-13%
Margin	20.5%	21.5%	-1 pp	9.8%	11 pp

Source: First Berlin Equity Research; M1 Kliniken AG

M1 balance sheet taking shape The H1 balance sheet provides the clearest view yet of M1 after the Haemato exit. Total assets fell to €177m from €189m at YE25, but the mix shifted sharply as disposal proceeds lifted cash to €61m, while Haemato-related inventories, receivables, intangibles and lease assets rolled out of the group structure: (1) intangibles alone fell by nearly €25m; (2) inventories by €21m and receivables by €5m; while (3) liabilities dropped €14m. We note that these movements are largely scope effects rather than operating cash releases. The deconsolidated structure also unveils the attractive working capital profile of the Beauty business, where patients generally pay on site after treatment. Equity still rose to €152m, and the equity ratio improved to 86%, leaving M1 with a much cleaner and more liquid capital structure to fund further clinic expansion.

Table 4: M1 Financial highlights

in EURm	6M/26	2025	Variance
Liquid assets	60.5	37.7	60%
Interest bearing debt	5.9	10.2	-42%
Net cash	54.6	27.5	99%
Intangible assets	65.3	90.2	-28%
Total assets	177.4	189.3	-6%
Shareholders' equity	152.3	150.0	2%
Equity ratio	86%	79%	-

Source: First Berlin Equity Research; M1 Kliniken AG

**Table 5: M1 headline cash flow developments**

in EURm	6M/26	6M/25	Variance	2025
Operating cash flow	8.5	19.1	-55%	37.9
Cash flow from investments	22.7	-0.1	n.a.	-3.6
Free cash flow	31.2	2.0	1460%	34.4
Cash flow from financing	-1.9	-2.8	n.a.	-14.6
Consolidation adjustments	0.8	7.1	-89%	2.4
Net cash flow	23.5	18.6	26%	22.2

Source: First Berlin Equity Research; M1 Kliniken AG

Operating cash flow fell to €9m, but the comparison is distorted by the loss of Haemato earnings, non-cash disposal effects and higher taxes. Meanwhile, €26.7m of disposal proceeds were partly offset by €4.0m of short-term investments and €5.9m of cash leaving with the divested business.



MPH VALUATION MODEL

MPH Buy rating confirmed H1/26 reporting sharpened our view that MPH is increasingly a direct play on M1 Kliniken's improving quality. Beauty EBIT expansion continues to outpace sales growth, while the deconsolidated balance sheet revealed a leaner capital structure with substantially higher cash and lower working capital intensity. We have rolled the H1 results and new post-Haemato capital structure through our M1 DCF.

Table 6: M1 Kliniken DCF model

in EUR'000	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Sales	132,997	125,083	137,591	149,975	161,973	173,311	183,709	194,732
NOPLAT	25,761	31,344	34,507	37,515	40,323	42,940	45,301	47,787
(+) Depreciation & amortisation	3,735	4,042	4,385	4,726	5,056	5,369	5,656	5,961
(=) Net operating cash flow	29,496	35,385	38,893	42,240	45,379	48,309	50,957	53,748
(-) Total investments (CapEx and WC)	16,071	-1,143	-4,921	-5,292	-5,652	-5,960	-6,223	-6,601
(-) CapEx & RoU	-3,455	-3,752	-4,128	-4,499	-4,859	-5,199	-5,511	-5,842
(-) Working capital	19,527	2,609	-793	-792	-792	-761	-712	-759
(=) Free cash flows (FCF)	45,567	34,242	33,972	36,949	39,727	42,349	44,735	47,147
PV of FCFs	44,238	30,186	27,193	26,855	26,219	25,378	24,342	23,296

All figures in EUR '000		Terminal EBIT margin							
		WACC	7.1%	8.1%	9.1%	10.1%	11.1%	12.1%	13.1%
PV of FCFs in explicit period	324,779		44.69	45.20	45.72	46.23	46.74	47.26	47.77
PV of FCFs in terminal period	208,620		37.84	38.23	38.61	38.99	39.38	39.76	40.14
Enterprise value (EV)	533,399		32.92	33.21	33.50	33.80	34.09	34.39	34.68
+ Net cash / - net debt	34,656		29.20	29.43	29.66	29.89	30.12	30.35	30.59
+ Investments / minority interests	0		26.30	26.49	26.67	26.85	27.04	27.22	27.40
Shareholder value	568,055		23.98	24.12	24.27	24.42	24.57	24.72	24.87
Fair value per share in EUR	30.00		22.07	22.19	22.31	22.43	22.55	22.67	22.79
		Terminal growth rate							
		WACC	7.1%	8.1%	9.1%	10.1%	11.1%	12.1%	13.1%
Cost of equity	10.7%		40.42	42.04	43.95	46.23	49.00	52.45	56.84
Pre-tax cost of debt	7.0%		35.19	36.28	37.53	38.99	40.71	42.76	45.26
Tax rate	28.0%		31.19	31.96	32.82	33.80	34.93	36.24	37.79
After-tax cost of debt	5.0%		28.05	28.60	29.21	29.89	30.67	31.56	32.58
Share of equity capital	90.0%		25.51	25.91	26.36	26.85	27.41	28.03	28.73
Share of debt capital	10.0%		23.42	23.72	24.06	24.42	24.82	25.27	25.77
WACC	10.1%		21.67	21.90	22.16	22.43	22.73	23.06	23.43

*Please note our model runs through 2038 and we have only shown the abbreviated version for formatting purposes

Upping MPH TP to €40 (53% upside) The adjustments lift M1 fair value to €30 per share (old: €28). This raises the MPH target price from our SotP model (overleaf) to €40 from €37. With Haemato now out of the way, M1's equity story is cleaner, more cash-generative and easier to track. MPH shares are up some 44% since catching a bid at the end of March, and we see good potential to squeeze the still substantial share price gap to NAV (NAVPS: €58).



Table 7: MPH sum-of-the-parts model

	Shareholdings	SO	MPH stake	Share price*	Fair value per share	Projected value
Unit	'000	'000	%	€	€	€m
M1 Kliniken AG	12,357	18,555	67%	19.7	30.0	371
CR Energy AG	12,171	23,500	52%	0.6	0.0	0
Projected value of listed holdings						371

* Source: Bloomberg (Previous day's closing price)

	Unit	Value
Fair value of listed portfolio	€m	371
Non-listed investment (book value)	€m	23
Net debt / (cash) (2025)	€m	10
Present value of holding costs	€m	43
Total fair value	€m	340
MPH shares outstanding	m	4
Fair value per share	€	80
Holding discount to FV	%	50
Target price	€	40

Table 8: Key changes to SotP

	Unit	New	Old	Variance
Fair value of listed portfolio	€m	371	345	8%
Non-listed investment (book value)	€m	23	22	4%
Net debt	€m	10	10	0%
Present value of holding costs	€m	43	42	2%
Total fair value	€m	340	314	8%
MPH shares outstanding	m	4	4	0%
Fair value per share	€	80	73	9%
Holding discount to FV	%	50	50	0 pp
Target price	€	40	37	8%



INCOME STATEMENT

All figures in EUR '000	2023	2024	2025	2026E	2027E	2028E
Fair value gains on financial assets	27,194	58,847	42,564	23,864	24,882	26,761
Income from participations	0	0	0	1,000	2,000	2,000
Investment income	7,237	6,488	7,555	16,268	16,268	16,268
Other operating income	26	30	62	65	68	72
Operating revenue	34,457	65,365	50,181	41,197	43,219	45,101
SG&A	-1,142	-1,139	-1,394	-1,464	-1,537	-1,614
Other OpEx	0	0	-1	0	0	0
Net loss from investments	-990	-376	-3,995	0	0	0
Fair value loss on financial assets	-2,097	-30,864	-73,239	-1,500	-1,500	-1,500
EBITDA	30,228	32,986	-28,448	38,234	40,182	41,988
Depreciation & amortisation	-19	-28	-51	-14	-15	-16
EBIT	30,209	32,958	-28,500	38,219	40,167	41,972
Interest expense	-576	-965	-527	-565	-673	-799
Interest income	135	333	7	0	0	0
EBT	29,768	32,326	-29,020	37,654	39,494	41,173
Income taxes	-224	-284	-307	-377	-395	-412
Net income / loss	29,544	32,042	-29,327	37,278	39,099	40,761
EPS (in €)	6.9	7.5	-6.8	8.7	9.1	9.5



BALANCE SHEET

All figures in EUR '000	2023	2024	2025	2026E	2027E	2028E
Assets						
Current assets, total	7,096	3,015	1,399	1,482	1,369	1,538
Cash and equivalents	4,552	1,034	941	1,013	888	1,045
ST financial assets	543	165	435	444	453	462
Trade receivables	0	0	0	0	0	0
Inventories	0	0	0	0	0	0
Other ST assets	2,001	1,816	23	26	28	31
Non-current assets, total	259,256	288,049	256,688	276,554	297,438	320,202
Property, plant & equipment	8	131	87	89	92	95
Financial assets	259,249	287,919	256,601	276,464	297,346	320,107
Total assets	266,353	291,065	258,087	278,036	298,807	321,740
Shareholders' equity & debt						
Current liabilities, total	5,006	5,778	8,673	12,679	15,685	19,191
Trade payables	54	129	181	181	181	181
Provisions	139	139	136	140	144	149
Other ST financial liabilities	4,721	5,478	8,326	12,326	15,326	18,826
Other current liabilities	92	32	30	32	34	35
Long-term liabilities, total	10,380	7,416	6,007	6,020	6,033	6,047
Long-term debt	8,333	5,081	3,366	3,366	3,366	3,366
Deferred tax liabilities & others	2,047	2,335	2,641	2,654	2,667	2,681
Shareholders' equity	250,966	277,871	243,406	259,337	277,089	296,503
Minority interests	0	0	0	0	0	0
Total equity	250,966	277,871	243,406	259,337	277,089	296,503
Total consolidated equity and debt	266,353	291,065	258,087	278,036	298,807	321,740
NAV	250,966	277,871	243,406	259,337	277,089	296,503
NAVPS (€)	58.6	64.9	56.9	60.6	64.7	69.3



CASH FLOW STATEMENT

All figures in EUR '000	2023	2024	2025E	2026E	2027E	2028E
Net income	29,544	32,042	-29,327	37,337	39,158	40,820
Depreciation and amortisation	19	28	51	14	15	16
Revaluation gains	-25,097	-27,983	30,608	-22,364	-23,382	-25,261
Changes in working capital	1,027	3,035	-228	8	8	7
Other adjustments	989	376	3,995	0	0	0
Net financial result	206	536	520	565	673	799
Tax expense	224	284	307	377	396	412
Operating cash flow	6,912	8,318	5,927	15,938	16,868	16,794
Investment income	-7,170	-6,488	-7,555	-16,328	-16,328	-16,328
Tax paid	-1,759	-2	1,759	-377	-396	-412
Net operating cash flow	-2,017	1,828	131	-768	144	53
Cash flow from investing	5,405	3,398	4,270	18,812	18,811	18,810
Equity inflow, net	0	0	0	0	0	0
Debt inflow, net	8,333	-1,667	-1,667	4,000	3,000	3,500
Dividend paid to shareholders	0	-5,138	-5,138	-21,407	-21,407	-21,407
Interest expense	-591	-896	-574	-565	-673	-799
Cash flow from financing	7,742	-7,701	-7,379	-17,971	-19,079	-18,705
Liabilities due at beginning of the period	-8,247	-1,044	2,884	0	0	0
Net cash flows	2,883	-3,518	-94	72	-125	157
Cash, start of the year	1,669	4,552	1,034	941	1,013	888
Cash, end of the year	4,552	1,034	941	1,013	888	1,045
Free cash flow (FCF)	3,388	5,226	4,401	18,044	18,955	18,863
Y-Y Growth						
Operating cash flow	n.m.	n.m.	-92.9%	n.m.	n.m.	-63.0%
Free cash flow	n.m.	54.3%	-15.8%	310.0%	5.0%	-0.5%

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ASSET VALUATION SYSTEM

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ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	29 October 2012	€24.55	Buy	€55.00
2...37	↓	↓	↓	↓
38	8 October 2024	€23.80	Buy	€108.00
39	18 December 2024	€23.20	Buy	€108.00
40	17 June 2025	€19.50	Buy	€37.00
41	17 September 2025	€19.50	Buy	€37.00
42	18 September 2025	€18.90	Buy	€37.00
43	21 November 2025	€17.50	Buy	€37.00
44	5 May 2026	€21.10	Buy	€37.00
45	5 June 2026	€26.10	Buy	€37.00
46	Today	€26.20	Buy	€40.00

INVESTMENT HORIZON

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- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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